

EUROPEAN ECONOMY

COMMISSION OF THE EUROPEAN COMMUNITIES • DIRECTORATE-GENERAL FOR ECONOMIC AND FINANCIAL AFFAIRS

Supplement C — No 3 — December 1984

Consumer survey results

Consumer confidence still weak. — The consumer confidence indicator for the European Community showed no improvement in the 4th quarter. It remained on the rather low level of the third quarter and was 2 points below its value in the 1st half of 1984. Contrary to the overall trend, some improvement in consumer climate was observed in Germany (+ 3) and Italy (+ 2). On the other hand, consumer confidence further deteriorated in particular in France, where it fell to the lowest level experienced until now in this member country. In the Netherlands, the slight upward trend in consumer confidence in the first half of 1984 did not continue (– 2).

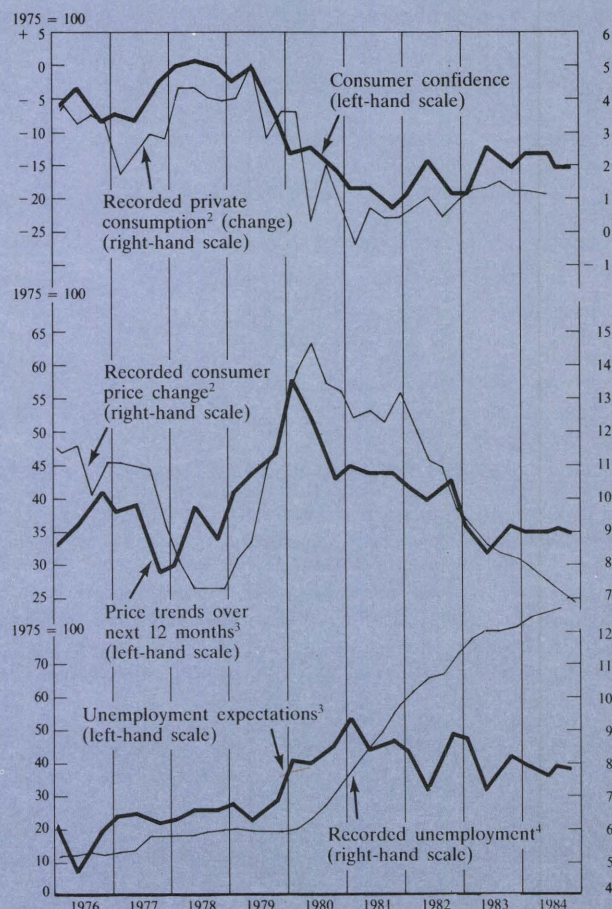
In the United Kingdom and in Denmark, the climate indicator remained unchanged on a relatively high level. In both countries, confidence has levelled off somewhat, however, when compared with the results of the beginning of the year (– 7 respectively – 8 points). In Belgium and in particular in Ireland, the consumer confidence has remained depressed since 1981. Consumer confidence in Greece is notably high, given the severity of some macroeconomic problems there (inflation rate around 18 %; high public deficit).

The latest results of the consumer results do not signal a pick up of real private consumption in the European Community in the course of the next months, but a continuation of the modest growth trend (1,2 % in real terms for 1984, see Supplement A, October 1984). The chances of a speeding up of economic growth lie primarily in the field of export and private capital expenditures.

Less favourable judgements on economic conditions. — The decrease in consumer confidence index since the beginning of the year has been mainly influenced by the more pessimistic appraisal of the present and the expected general economic situation. The losses recorded since January 1984 for these two questions were 18 and 12 points in the United Kingdom, 19 and 16 points in Denmark and 12 respectively 5 points in France.

By contrast, the perception of changes in the general economic situation over the last twelve months and the expectations for the next year improved in Italy (18 and 8), the Netherlands (19 and 3) and Greece (18 and 6). In Germany, attitudes towards the general economic situation improved noticeably from the 3rd to the 4th quarter, but compared to the situation at the beginning of the year there is practically no change.

GRAPH 1: Survey results and objective economic indicators — European Community total



For notes, see page 3.

Sources: European Community consumer survey and Eurostat.

According to past experience, the consumers' evaluation of the general economic situation depends mainly on their expectations concerning unemployment and inflation.

In Italy and in the Netherlands more optimistic expectations concerning both inflation and unemployment have positively influenced the appraisal of the general economic situation. The stagnation of the general economic confidence in Germany is probably mainly due to the concern that unemployment may not come down. Negative effects on consumer confidence have been counterbalanced however, by the improved expectations for the lowering of inflation.

On the other hand, the deterioration in the evaluation of the general economic performance in Denmark reflects the growing fears that inflation might increase again. In the United Kingdom, these fears also exist together with a worsened outlook for the labour market. In France, the sharp deterioration in the general economic outlook cannot be traced directly to an expected increase of inflation and unemployment, but may be explained by the persisting high level of these fears for more than 1 year.

Stable financial assessment. — The European consumers were marginally more optimistic than in the previous survey with respect to their present financial situation and the expected development of income in the next 12 months (in both cases + 1). One of the few exceptions from this general trend is France, where both questions were answered in a slightly less favourable way.

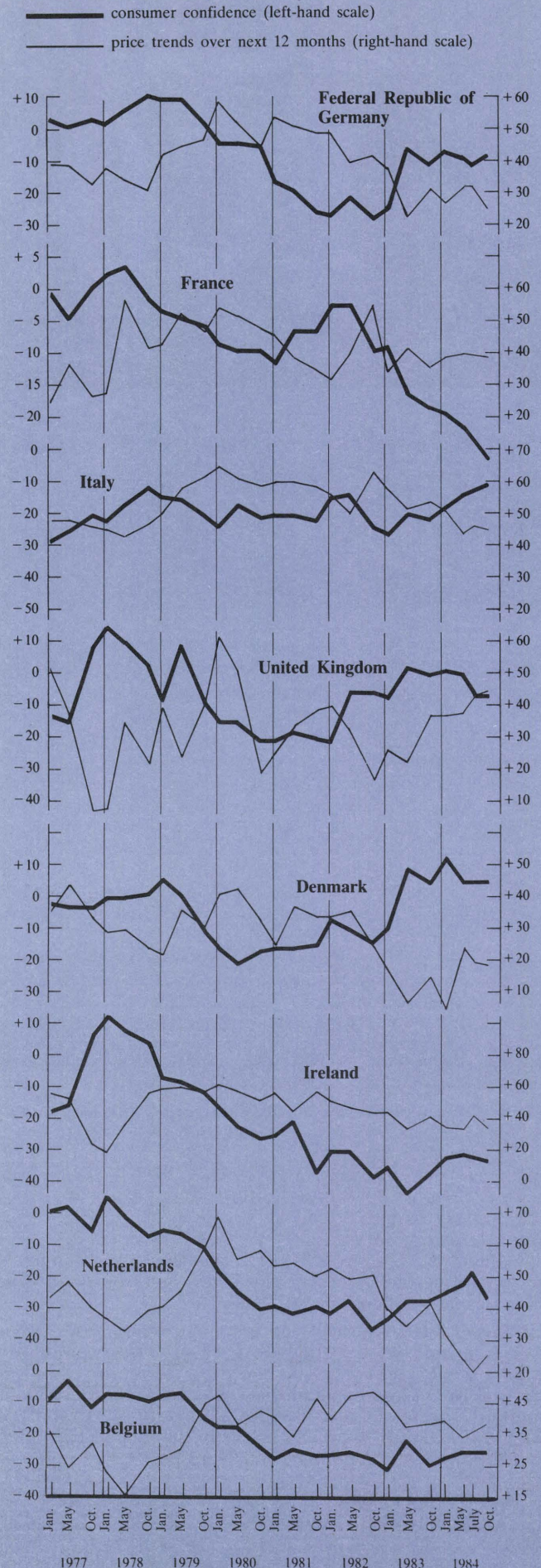
These results underline the finding that the deterioration of consumer climate in the Community since the beginning of the year was mainly caused by the more unfavourable attitudes towards macroeconomic factors and less to the development of the own real income.

Consumer durable sales will remain sluggish. — Since 1978 the percentage of consumers in the Community considering it appropriate to make major purchases of durable goods has continuously declined (from + 29 to - 2 in the 4th quarter 1984). The relevant indicator lost 1 point compared with the previous survey and 5 points compared with the level at the beginning of the year.

The latest results indicate that sales of consumer durables will remain in most member countries on a rather depressed level. Divergent from this general trend, purchases of consumer durables seem likely to remain strong in the United Kingdom, though the rate of growth should be lower than in the first half of 1984, according to the judgements on the advisability to buy consumer durables. In Denmark, consumer attitudes to buy large items have improved during the past months and have reached again the rather high level of January 1984. In Germany and Italy, the recent improvement with regard to this question has been very modest. On the other hand, in France and in the Netherlands, the deterioration in the answers to this question have been very pronounced.

Saving ratio will remain unchanged. — Since October 1982, European households had expressed increasingly more favourable judgements on saving. The latest survey results point to a stable saving ratio in the average of the member countries. This results from rather divergent trends in the different member countries, however. Particularly in the Netherlands it seems that the improvement in the financial situation of the households will be transformed to a larger extent than in the past into saving than into consumption. To a lesser degree this tendency is also observed in the United Kingdom. It seems that the present saving ratio is regarded by a growing number of British households as too low. This change in attitude might be explained by the fact that increases in price-and-unemployment expectations are in this country far above the EC average, what suggests that British households might save more to protect the future value of their financial assets and to build up precautionary saving. On the other hand, there might be a downward pressure on the French saving ratio, perhaps because a growing number of French households intend to keep up their standard of living in spite of a worsening of their financial situation. In most of the other member countries — Belgium, Denmark, Germany and Greece — the saving plans remained practically unchanged.

GRAPH 2: Climate of consumer confidence¹ and opinion on price trends over the next 12 months³



Source: European Community consumer survey.
 For notes, see page 3.

TABLE: Consumer opinion on economic and financial conditions¹

| | | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1982 Oct. | 1983 | | | | 1984 | | | |
|--|------|------|------|------|------|------|------|------|------|------|--------------|------|-----|------|--|------|-----|-----|-----|
| | | | | | | | | | | | | Jan. | May | Oct. | | I | II | III | IV |
| CONSUMER CONFIDENCE INDICATOR ² | B | -5 | -8 | -8 | -10 | -20 | -27 | -27 | -28 | -27 | -28 | -31 | -22 | -30 | | -28 | -26 | : | -26 |
| | DK | 2 | -3 | -1 | -2 | -19 | -17 | -12 | 0 | 6 | -15 | -11 | 8 | 5 | | 11 | 4 | 4 | 4 |
| | D | 5 | 1 | 5 | 6 | -5 | -22 | -26 | -15 | -10 | -29 | -26 | -7 | -12 | | -8 | -10 | -12 | -9 |
| | GR | : | : | : | : | : | : | 0 | -11 | -4 | 3 | -14 | -10 | -7 | | -9 | -2 | : | -2 |
| | F | -2 | -2 | 1 | -5 | -10 | -9 | -5 | -15 | -23 | -10 | -9 | -17 | -19 | | -20 | -22 | : | -27 |
| | IRL | -25 | -10 | 8 | -10 | -22 | -28 | -34 | -39 | -33 | -39 | -36 | -44 | -38 | | -33 | -32 | -33 | -34 |
| | I | -32 | -25 | -18 | -17 | -22 | -22 | -18 | -24 | -15 | -25 | -27 | -21 | -23 | | -19 | -15 | -14 | -12 |
| | NL | -5 | -2 | -1 | -8 | -25 | -31 | -32 | -30 | -22 | -37 | -34 | -28 | -28 | | -26 | -23 | -19 | -21 |
| | UK | -15 | -8 | 8 | -4 | -18 | -21 | -12 | -3 | -4 | -7 | -8 | 1 | -1 | | 0 | -1 | -8 | -8 |
| | EC 9 | -6 | -6 | 0 | -3 | -13 | -19 | -17 | -15 | -14 | -19 | -19 | -12 | -15 | | -13 | -13 | -15 | -15 |
| FINANCIAL SITUATION OF HOUSEHOLDS | B | -11 | -12 | -11 | -11 | -15 | -19 | -25 | -29 | -31 | -28 | -29 | -27 | -32 | | -32 | -30 | : | -30 |
| | DK | 7 | 3 | 2 | 1 | -10 | -12 | -7 | -4 | -2 | -6 | -5 | -4 | -3 | | -1 | -3 | -1 | -3 |
| | D | -4 | -2 | 1 | 2 | -4 | -16 | -18 | -14 | -11 | -21 | -20 | -12 | -12 | | -11 | -11 | -12 | -10 |
| | GR | : | : | : | : | : | : | -2 | -13 | -8 | 2 | -12 | -15 | -12 | | -12 | -5 | : | -7 |
| | F | -3 | 4 | -2 | -4 | -7 | -8 | -7 | -11 | -15 | 11 | -8 | -11 | -14 | | -13 | -15 | : | -18 |
| | IRL | -34 | -28 | -9 | -21 | -32 | -38 | -41 | -43 | -42 | -41 | -37 | -48 | -42 | | -43 | -42 | -41 | -40 |
| | I | -25 | -20 | -14 | -13 | -14 | -14 | -13 | -15 | -12 | -17 | -17 | -14 | -15 | | -13 | -13 | -12 | -11 |
| | NL | -3 | 0 | 4 | 1 | -9 | -18 | -20 | -28 | -26 | -21 | -25 | -29 | -31 | | -27 | -27 | -25 | -23 |
| | UK | -30 | -34 | -10 | -11 | -24 | -30 | -27 | -15 | -15 | -21 | -18 | -15 | -13 | | -13 | -14 | -17 | -14 |
| | EC 9 | -11 | -11 | -4 | -5 | -11 | -17 | -16 | -15 | -15 | -18 | -16 | -14 | -15 | | -14 | -15 | -15 | -14 |
| — over last 12 months | B | 0 | -3 | -3 | -3 | -6 | -9 | -12 | -15 | -18 | -14 | -17 | -11 | -18 | | -18 | -18 | : | -17 |
| | DK | 9 | 6 | 6 | 3 | -8 | -4 | -2 | 0 | 3 | -7 | -5 | 4 | 2 | | 2 | 1 | 4 | 3 |
| | D | 1 | 0 | 2 | 2 | -3 | -12 | -14 | -9 | -6 | -17 | -16 | -5 | -7 | | -6 | -6 | -8 | -5 |
| | GR | : | : | : | : | : | : | 15 | 0 | 6 | 14 | -7 | 2 | 7 | | -3 | 10 | : | 6 |
| | F | 5 | 4 | 4 | 0 | -2 | 0 | 0 | -4 | -7 | -4 | 1 | -6 | -6 | | -6 | -6 | : | -8 |
| | IRL | -22 | -11 | 1 | -13 | -19 | -24 | -23 | -26 | -22 | -25 | -24 | -31 | -25 | | -23 | -20 | -21 | -21 |
| | I | -13 | -11 | -6 | -7 | -10 | -8 | -6 | -8 | -3 | -11 | -10 | -5 | -8 | | -4 | -3 | -3 | -2 |
| | NL | -7 | 0 | 1 | 1 | -9 | -13 | -14 | -21 | -17 | -20 | -21 | -19 | -23 | | -21 | -16 | -14 | -15 |
| | UK | -11 | -7 | 3 | -1 | -13 | -15 | -9 | -2 | -3 | -3 | -4 | 1 | -3 | | -2 | -3 | -4 | -2 |
| | EC 9 | -3 | -2 | 2 | 0 | -6 | -9 | -8 | -7 | -6 | -10 | -9 | -5 | -7 | | -6 | -6 | -7 | -6 |
| GENERAL ECONOMIC SITUATION | B | -49 | -47 | -47 | -44 | -58 | -69 | -68 | -62 | -57 | -65 | -69 | -55 | -63 | | -58 | -56 | : | -56 |
| | DK | -35 | -43 | -31 | -34 | -56 | -47 | -42 | -4 | 4 | -51 | -34 | 15 | 8 | | 20 | 6 | 5 | 1 |
| | D | -4 | -11 | -5 | 3 | -18 | -46 | -51 | -29 | -14 | -55 | -54 | -14 | -19 | | -13 | -14 | -18 | -12 |
| | GR | : | : | : | : | : | : | -2 | -11 | -4 | 8 | -11 | -11 | -10 | | -9 | -3 | : | -1 |
| | F | -19 | -23 | -18 | -27 | -39 | -37 | -28 | -41 | -54 | -37 | -33 | -43 | -49 | | -49 | -54 | : | -61 |
| | IRL | -60 | -38 | -4 | -35 | -56 | -66 | -74 | -77 | -65 | -82 | -75 | -82 | -74 | | -66 | -61 | -62 | -70 |
| | I | -75 | -61 | -45 | -43 | -57 | -60 | -51 | -57 | -36 | -61 | -62 | -53 | -54 | | -47 | -36 | -33 | -29 |
| | NL | -42 | -31 | -23 | -30 | -55 | -64 | -64 | -54 | -19 | -69 | -66 | -49 | -46 | | -32 | -21 | -11 | -13 |
| | UK | -56 | -38 | 0 | -33 | -55 | -62 | -40 | -23 | -25 | -31 | -37 | -15 | -18 | | -16 | -19 | -30 | -34 |
| | EC 9 | -32 | -29 | -16 | -22 | -41 | -51 | -44 | -37 | -31 | -47 | -47 | -30 | -34 | | -29 | -29 | -33 | -32 |
| — over next 12 months | B | -15 | -25 | -28 | -29 | -45 | -51 | -43 | -38 | -33 | -42 | -48 | -27 | -40 | | -34 | -31 | : | -33 |
| | DK | -14 | -26 | -21 | -24 | -42 | -29 | -23 | 3 | 6 | -20 | -12 | 16 | 7 | | 18 | 2 | 3 | 2 |
| | D | 8 | -5 | -1 | 1 | -19 | -33 | -32 | -14 | -10 | -26 | -31 | 1 | -13 | | -7 | -9 | -14 | -8 |
| | GR | : | : | : | : | : | : | 25 | 6 | 10 | 24 | -4 | 10 | 12 | | 5 | 13 | : | 11 |
| | F | -15 | -18 | -15 | -29 | -40 | -27 | -23 | -36 | -45 | -33 | -27 | -42 | -41 | | -43 | -45 | : | -48 |
| | IRL | -38 | -13 | 2 | -26 | -35 | -38 | -42 | -45 | -29 | -48 | -43 | -48 | -43 | | -28 | -26 | -31 | -30 |
| | I | -29 | -23 | -14 | -19 | -30 | -30 | -24 | -25 | -9 | -35 | -30 | -22 | -24 | | -15 | -7 | -6 | -7 |
| | NL | -14 | -15 | -16 | -26 | -48 | -42 | -42 | -28 | -5 | -51 | -42 | -24 | -19 | | -7 | -2 | -6 | -4 |
| | UK | -7 | 6 | 5 | -16 | -24 | -23 | -10 | -5 | -10 | -5 | -14 | 6 | -8 | | -4 | -3 | -17 | -16 |
| | EC 9 | -8 | -11 | -8 | -16 | -30 | -30 | -24 | -21 | -18 | -29 | -27 | -14 | -21 | | -17 | -16 | -21 | -19 |
| PRICE TRENDS | B | 92 | 85 | 59 | 55 | 65 | 69 | 77 | 78 | 78 | 78 | 78 | 77 | 79 | | 77 | 79 | : | 77 |
| | DK | 50 | 55 | 47 | 39 | 50 | 51 | 48 | 26 | 26 | 47 | 34 | 22 | 24 | | 12 | 33 | 31 | 29 |
| | D | 36 | 28 | 16 | 25 | 44 | 52 | 46 | 23 | 15 | 43 | 37 | 13 | 18 | | 14 | 19 | 17 | 10 |
| | GR | : | : | : | : | : | : | 15 | 30 | 24 | 18 | 30 | 31 | 29 | | 29 | 22 | : | 22 |
| | F | 76 | 73 | 60 | 70 | 79 | 77 | 62 | 55 | 58 | 42 | 47 | 61 | 58 | | 58 | 58 | : | 59 |
| | IRL | 87 | 81 | 57 | 80 | 85 | 87 | 87 | 80 | 71 | 86 | 77 | 85 | 79 | | 71 | 68 | 73 | 73 |
| | I | 84 | 80 | 67 | 72 | 80 | 79 | 72 | 69 | 55 | 75 | 74 | 67 | 66 | | 61 | 56 | 54 | 50 |
| | NL | 87 | 78 | 47 | 63 | 62 | 68 | 63 | 43 | 41 | 58 | 44 | 39 | 47 | | 44 | 55 | 34 | 30 |
| | UK | 58 | 64 | 35 | 48 | 59 | 41 | 31 | 15 | 19 | 22 | 18 | 12 | 14 | | 15 | 19 | 21 | 20 |
| | EC 9 | 62 | 59 | 42 | 49 | 63 | 62 | 53 | 40 | 37 | 46 | 44 | 38 | 39 | | 37 | 39 | 37 | 35 |
| — over next 12 months | B | 30 | 30 | 22 | 33 | 42 | 40 | 45 | 40 | 37 | 48 | 45 | 37 | 38 | | 39 | 34 | : | 38 |
| | DK | 27 | 36 | 27 | 29 | 38 | 31 | 31 | 12 | 16 | 24 | 16 | 6 | 14 | | 4 | 23 | 19 | 18 |
| | D | 33 | 36 | 33 | 44 | 51 | 50 | 43 | 30 | 28 | 41 | 37 | 22 | 30 | | 26 | 31 | 31 | 24 |
| | GR | : | : | : | : | : | : | 25 | 37 | 38 | 32 | 44 | 32 | 35 | | 43 | 33 | : | 38 |
| | F | 33 | 29 | 41 | 46 | 50 | 39 | 42 | 37 | 32 | 55 | 34 | 41 | 35 | | 38 | 39 | : | 38 |
| | IRL | 51 | 43 | 36 | 58 | 56 | 52 | 46 | 39 | 35 | 43 | 43 | 33 | 40 | | 33 | 32 | 41 | 33 |
| | I | 48 | 47 | 44 | 56 | 60 | 58 | 56 | 54 | 46 | 62 | 57 | 51 | 53 | | 50 | 43 | 45 | 44 |
| | NL | 49 | 43 | 36 | 48 | 61 | 52 | 50 | 38 | 25 | 50 | 39 | 34 | 41 | | 31 | 24 | 20 | 25 |
| | UK | 38 | 31 | 21 | 34 | 43 | 31 | 29 | 27 | 40 | 16 | 25 | 22 | 36 | | 36 | 37 | 43 | 44 |
| | EC 9 | 37 | 35 | 34 | 44 | 51 | 44 | 42 | 35 | 35 | 43 | 37 | 32 | 36 | | 35 | 35 | 36 | 35 |

¹ The sums of the replies for each Member State are weighted in the Community total with the value of consumers' expenditure.² The indicator represents the arithmetic average of results for five questions, namely the two on the financial situation of the household, the two on the general economic situation, and that concerning major purchases at present.³ The EC results are derived from interpolated figures for Belgium, Greece and France.

Source: European Community consumer survey.

Notes on graphs

¹ The climate of consumer confidence is measured by an indicator based on five questions in the consumer survey. These are the questions relating to the general economic situation, the household financial situation and to major purchases of durable goods (see table on pages 3 and 4 for data and notes).² Quarterly data - percentage change on corresponding quarter of preceding year.³ See table on pages 3 and 4 for data and notes.⁴ Quarterly data - seasonally adjusted.

TABLE (continued): Consumer opinion on economic and financial conditions

| | | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1982 Oct. | 1983 | | | 1984 | | | |
|---|------|------|------|------|------|------|------|------|------|------|--------------|------|-----|------|------|-----|-----|-----|
| | | | | | | | | | | | | Jan. | May | Oct. | I | II | III | IV |
| UNEMPLOYMENT | B | 26 | 34 | 42 | 42 | 57 | 67 | 60 | 57 | 44 | 62 | 68 | 48 | 56 | 46 | 39 | : | 46 |
| | DK | 0 | 29 | 29 | 22 | 39 | 37 | 29 | 30 | 5 | 33 | 41 | 17 | 33 | 8 | 7 | 5 | 1 |
| | D | -12 | 8 | 10 | 3 | 20 | 43 | 43 | 30 | 20 | 54 | 52 | 8 | 31 | 21 | 14 | 22 | 21 |
| | GR | : | : | : | : | : | : | 11 | 10 | 11 | 17 | 24 | 19 | 9 | 15 | 7 | : | 12 |
| | F | 18 | 27 | 30 | 44 | 47 | 43 | 30 | 41 | 62 | 37 | 30 | 43 | 50 | 60 | 66 | : | 61 |
| | IRL | 38 | 12 | 6 | 12 | 34 | 47 | 56 | 67 | 52 | 62 | 65 | 65 | 71 | 53 | 47 | 53 | 55 |
| | I | 51 | 45 | 42 | 41 | 51 | 52 | 56 | 57 | 49 | 62 | 59 | 54 | 59 | 53 | 47 | 47 | 47 |
| | NL | 39 | 45 | 42 | 35 | 59 | 72 | 72 | 67 | 36 | 81 | 80 | 62 | 60 | 55 | 33 | 32 | 25 |
| | UK | 26 | 22 | 20 | 30 | 58 | 50 | 34 | 37 | 32 | 41 | 48 | 30 | 32 | 26 | 30 | 36 | 36 |
| | EC 9 | 16 | 24 | 25 | 27 | 43 | 48 | 42 | 41 | 38 | 50 | 49 | 33 | 43 | 39 | 36 | 39 | 38 |
| MAJOR PURCHASES | B | 48 | 46 | 46 | 38 | 23 | 15 | 13 | 6 | 6 | 10 | 5 | 11 | 3 | 5 | 7 | : | 6 |
| | DK | 46 | 43 | 41 | 42 | 21 | 10 | 16 | 7 | 14 | 9 | 3 | 8 | 10 | 16 | 13 | 11 | 16 |
| | D | 26 | 24 | 31 | 25 | 18 | -1 | -17 | -8 | -9 | -16 | -10 | -5 | -8 | -5 | -10 | -10 | -9 |
| | GR | : | : | : | : | : | : | -35 | -35 | -24 | -31 | -36 | -37 | -34 | -30 | -23 | : | -18 |
| | F | 42 | 31 | 34 | 35 | 39 | 28 | 30 | 19 | 6 | 34 | 23 | 19 | 14 | 12 | 7 | : | 0 |
| | IRL | 30 | 42 | 49 | 46 | 30 | 24 | 13 | -6 | -9 | 1 | 1 | -13 | -6 | -7 | -11 | -11 | -7 |
| | I | -18 | -12 | -10 | -3 | 2 | 4 | 1 | -13 | -15 | -3 | -15 | -13 | -13 | -15 | -18 | -14 | -13 |
| | NL | 40 | 38 | 28 | 13 | -2 | -17 | -21 | -18 | -44 | -23 | -18 | -17 | -19 | -44 | -47 | -38 | -48 |
| | UK | 29 | 35 | 43 | 43 | 28 | 26 | 25 | 32 | 31 | 28 | 33 | 27 | 37 | 37 | 32 | 27 | 28 |
| | EC 9 | 26 | 25 | 29 | 27 | 22 | 12 | 6 | 5 | 0 | 7 | 5 | 5 | 4 | 3 | 0 | -1 | -2 |
| — over next 12 months | B | -32 | -29 | -28 | -29 | -26 | -28 | -28 | -30 | -28 | -28 | -29 | -28 | -34 | -32 | -27 | : | -25 |
| | DK | -11 | -11 | -9 | -8 | -14 | -12 | -10 | -8 | -7 | -12 | -13 | -6 | -6 | -8 | -7 | -5 | -8 |
| | D | -21 | -19 | -15 | -15 | -19 | -25 | -28 | -29 | -28 | -32 | -33 | -27 | -27 | -26 | -27 | -29 | -28 |
| | GR | : | : | : | : | : | : | -24 | -33 | -38 | -24 | -36 | -25 | -39 | -42 | -37 | : | -35 |
| | F | -13 | -15 | -13 | -16 | -18 | -13 | -9 | -10 | -10 | -8 | -10 | -11 | -10 | -9 | -11 | : | -9 |
| | IRL | -21 | -17 | -13 | -17 | -19 | -22 | -27 | -31 | -25 | -27 | -32 | -35 | -25 | -25 | -32 | -27 | -16 |
| | I | -4 | -12 | -16 | -10 | -17 | -18 | -22 | -22 | -21 | -21 | -22 | -22 | -22 | -22 | -21 | -21 | -21 |
| | NL | -15 | -14 | -14 | -19 | -23 | -27 | -27 | -29 | -27 | -29 | -28 | -29 | -32 | -29 | -28 | -28 | -23 |
| | UK | -18 | -16 | -9 | -6 | -14 | -19 | -18 | -15 | -12 | -16 | -19 | -13 | -13 | -13 | -11 | -12 | -12 |
| | EC 9 | -15 | -15 | -12 | -12 | -17 | -20 | -20 | -21 | -19 | -21 | -22 | -20 | -20 | -19 | -19 | -20 | -19 |
| SAVINGS | B | 32 | 34 | 35 | 40 | 38 | 41 | 40 | 46 | 46 | 41 | 49 | 51 | 38 | 45 | 47 | : | 45 |
| | DK | 20 | 9 | 7 | 11 | 15 | 23 | 26 | 40 | 41 | 30 | 36 | 43 | 43 | 44 | 43 | 38 | 40 |
| | D | 48 | 44 | 34 | 46 | 43 | 32 | 27 | 33 | 38 | 24 | 27 | 35 | 36 | 35 | 38 | 38 | 40 |
| | GR | : | : | : | : | : | : | -25 | -29 | -20 | -21 | -36 | -30 | -21 | -24 | -19 | : | -18 |
| | F | 2 | 6 | 10 | 8 | -3 | -2 | -5 | 0 | 6 | -6 | -1 | -2 | 4 | -8 | 8 | : | 1 |
| | IRL | -2 | -3 | 14 | 8 | 5 | -3 | -9 | -3 | -8 | -2 | -9 | -12 | -5 | -7 | -10 | -7 | -6 |
| | I | -6 | 2 | 6 | 4 | -6 | -7 | 10 | 21 | 33 | 12 | 19 | 23 | 21 | 28 | 33 | 35 | 36 |
| | NL | 3 | 7 | 13 | 19 | 19 | 27 | 38 | 35 | 34 | : | 37 | 32 | 35 | 35 | 30 | 34 | 38 |
| | UK | -24 | -17 | -10 | -5 | 6 | 5 | 5 | 10 | 17 | 2 | 4 | 11 | 16 | 15 | 17 | 15 | 19 |
| | EC 9 | 13 | 15 | 16 | 21 | 15 | 12 | 12 | 19 | 24 | 10 | 16 | 19 | 21 | 23 | 25 | 24 | 25 |
| — over next 12 months | B | -11 | -12 | -14 | -14 | -20 | -21 | -25 | -26 | -27 | -26 | -23 | -26 | -31 | -26 | -28 | : | -28 |
| | DK | -7 | -12 | -11 | -12 | -20 | -19 | -18 | -12 | -11 | -20 | -12 | -9 | -14 | -10 | -12 | -12 | -11 |
| | D | 44 | 44 | 43 | 46 | 44 | 23 | -2 | 1 | 3 | -6 | -2 | 3 | 3 | 3 | 3 | 3 | 2 |
| | GR | : | : | : | : | : | : | -37 | -41 | -39 | -36 | -45 | -42 | -38 | -40 | -36 | : | -40 |
| | F | -30 | -29 | -27 | -29 | -32 | -32 | -32 | -35 | -37 | -35 | -30 | -37 | -38 | -35 | -36 | : | -41 |
| | IRL | -21 | -15 | -5 | -11 | -13 | -19 | -22 | -25 | -37 | -24 | -18 | -31 | -26 | -27 | -28 | -28 | -30 |
| | I | -48 | -41 | -35 | -34 | -32 | -30 | -22 | -27 | -28 | -28 | -27 | -26 | -27 | -22 | -22 | -18 | -18 |
| | NL | -2 | 2 | 6 | 8 | 0 | -1 | -3 | -8 | -2 | -2 | -6 | -8 | -9 | -3 | -8 | -1 | 3 |
| | UK | -8 | -15 | -4 | -4 | -16 | -20 | -17 | -13 | -13 | -14 | -16 | -11 | -12 | -15 | -13 | -13 | -10 |
| | EC 9 | -2 | -3 | 1 | 2 | -4 | -11 | -17 | -17 | -16 | -19 | -17 | -16 | -17 | -16 | -16 | -16 | -16 |
| FINANCIAL SITUATION OF HOUSEHOLDS | B | 12 | 12 | 11 | 12 | 9 | 7 | 6 | 5 | 6 | 4 | 5 | 5 | 5 | 6 | 5 | : | 6 |
| | DK | 12 | 12 | 10 | 9 | 4 | 4 | 4 | 8 | 8 | 5 | 7 | 12 | 6 | 9 | 9 | 7 | 8 |
| | D | 20 | 22 | 23 | 22 | 21 | 16 | 12 | 11 | 11 | 10 | 10 | 14 | 11 | 11 | 11 | 9 | 12 |
| | GR | : | : | : | : | : | : | 0 | 0 | 2 | 1 | -2 | 0 | 1 | 5 | 3 | : | 3 |
| | F | 10 | 10 | 10 | 10 | 8 | 8 | 8 | 6 | 4 | 6 | 8 | 5 | 5 | 5 | 4 | : | 3 |
| | IRL | 7 | 8 | 11 | 8 | 2 | -4 | -1 | -1 | -1 | -3 | -3 | 1 | -1 | -1 | -1 | 1 | -3 |
| | I | 1 | 4 | 7 | 8 | 8 | 8 | 13 | 9 | 11 | 12 | 10 | 9 | 10 | 10 | 11 | 11 | 12 |
| | NL | 7 | 9 | 14 | 22 | 19 | 18 | 17 | 15 | 13 | 18 | 16 | 16 | 13 | 15 | 11 | 12 | 14 |
| | UK | 9 | 3 | 8 | 10 | 8 | 9 | 9 | 12 | 12 | 11 | 10 | 12 | 12 | 11 | 12 | 12 | 12 |
| | EC 9 | 12 | 12 | 14 | 15 | 12 | 11 | 10 | 9 | 9 | 9 | 9 | 10 | 9 | 9 | 9 | 8 | 9 |
| — indicator of net acquisition of financial assets | | | | | | | | | | | | | | | | | | |

The annual subscription
for this publication runs
from 1 January to
31 December of each year

Payments to be made only
to the agents in the countries
listed on page 3 of the cover
of European Economy.

Prices are set out
on page 4
of the cover of
European Economy

These are surface
mail rates; for
air subscription rates
please apply to the agents.



OFFICE FOR OFFICIAL PUBLICATIONS
OF THE EUROPEAN COMMUNITIES

L-2985 — Luxembourg



CB-AU-84-003-EN-C